

## EnPro Industries, Inc.

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**Type:** Public Company

**Address:** 5605 Carnegie Boulevard, Suite 500, Charlotte, North Carolina, 28209, U.S.A.

**Telephone:** (704) 731-1500

**Fax:** (704) 731-1511

**Web:** <http://www.enproindustries.com>

**Employees:** 4,700

**Sales:** \$928.4 million (2006)

**Stock Exchanges:** New York

**Ticker Symbol:** NPO

**Incorporated:** 2002

**NAIC:** 339991 Gasket, Packing, and Sealing Device Manufacturing

**SIC:** 3053 Gaskets, Packing & Sealing Devices

EnPro Industries, Inc., is a leading manufacturer of engineered industrial products. EnPro serves dozens of industries, including chemical and petrochemical processing, pulp and paper manufacturing, food processing, pharmaceutical manufacturing, petroleum refining, and U.S. defense and shipbuilding. The company's subsidiaries include Garlock Sealing Technologies, a manufacturer of industrial gaskets and sealing systems; GGB, a manufacturer of bearings; Stemco, a developer of wheel-end component parts and systems for the truck and trailer market; Quincy Compressor, a manufacturer of air compressors; and Fairbank Morse Engine, a manufacturer of diesel engines and dual-fuel engines. EnPro divides its business into three segments: sealing products, engineered products, and engine products and services. Sealing products account for nearly half of EnPro's annual sales. The company operates 32 manufacturing facilities in the United States and in eight other countries.

## Origins

When EnPro was formed in 2002, two companies were involved in its creation. EnPro was new in name, but its assets enjoyed a legacy stretching back to the 19th century, bearing the fingerprints of two American icons in the manufacturing industry. Goodrich Corporation, more well known as the tire-making pioneer BFGoodrich, and Coltec Industries, the former firearm pioneer Colt Industries, were the architects of EnPro's creation, each contributing the stories of their development to the formation of the \$700-million-in sales entity that debuted in 2002.

## Coltec Industries' Background

In parsing the business EnPro called its own in 2002, Coltec figured as the dominant contributor to the industrial materials operations that began trading on the New York Stock Exchange in June. Coltec Industries' roots were embedded in the achievements of several luminaries, originating from the pioneering work of Samuel Colt, the inventor and industrialist who patented the first revolving cartridge firearm in 1836. His invention, which was a precursor to his legendary Colt .45 revolver, led to the establishment of the Colt's Patent Fire-Arms Manufacturing Company in 1847, the year Coltec could claim as its founding date. Coltec also was indebted to several other individuals whose manufacturing and

## Company Perspectives

We've succeeded by executing clear strategies, designed to provide our businesses with the tools they need to prosper. We've improved operational efficiency through Total Customer Value, our lean manufacturing program, and with investments in our facilities and equipment. We've invigorated product development and marketing programs to create a new generation of products and to grow in new industrial and geographic markets. We've improved the mix of our businesses with a number of acquisitions, and we're poised to find more acquisition opportunities. We've managed our subsidiaries' asbestos claims to reduce their effect on our cash flows. The result is growing sales, improving segment profits, increasing cash flows we can use to expand the value of our company and a commitment to continue the effective execution of the strategies that have led to our success.

## Key Dates

**1995:** John Guffey, Jr., is appointed chief executive officer of Coltec Industries.  
**1996:** Guffey moves Coltec Industries' headquarters from New York City to Charlotte, North Carolina.  
**1999:** Coltec Industries merges into BFGoodrich Corporation.  
**2002:** Coltec Industries' industrial materials business



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engineering feats gave it a rich history. O. J. Garlock patented his first industrial sealing systems in 1887, marking the beginning of a business fundamentally important to EnPro. Charles Morse, in 1893, manufactured the first internal combustion engine to be commercially successful in the United States. The Holley brothers, through Holley Motor Car Company, manufactured their first automobile at the dawn of the 20th century.

The entity that brought the companies together under one corporate banner was a coal company named Pennsylvania Coal and Coke Corporation. Founded in 1911, the company embarked on an acquisition campaign in the early 1950s, acquiring the successor to Colt's business, O. J. Garlock's business, and the Holley brothers' business. The arrival of the companies transformed Pennsylvania Coal and Coke from a miner into a manufacturer, a change in business focus that necessitated a name change. In 1954, the company became known as Penn-Texas Corporation, the first of three name changes that would be made in the next decade. After merging with the successor to Charles Morse's business, Fairbanks Morse and Co., in 1959, the company changed its name to Fairbanks Whitney Corporation. In 1964, the company settled on a lasting corporate title, honoring the achievements of its earliest predecessor by adopting the name Colt Industries, Inc.

Over the course of the next several decades, Colt Industries continued to diversify. Under the leadership of David Margolis, who served as chairman and chief executive officer, the company built a presence in a number of industries, particularly businesses that operated in the automotive, aerospace, and industrial materials markets. By the mid-1980s, Margolis had built Colt Industries into a \$1.6-billion-in-sales company with roughly 50 manufacturing facilities in operation throughout the world.

#### Guffey Takes Charge of Coltec Industries in 1995

Arguably the most profound changes in Colt Industries' history occurred after Margolis' tenure and after the company shed its namesake business. In 1990, Colt Industries sold its firearms business, a divestiture that led it to change its name to Coltec Industries. A few years later, another leader took charge who would usher in the period of transformation that led to the formation of EnPro.

John W. Guffey embraced change. When he was promoted from president and chief operating officer to the post of chief executive officer in the summer of 1995, he wasted little time before implementing sweeping changes. Partly for logistical reasons and partly to jar Coltec Industries' corporate culture, he moved the company's headquarters from Park Avenue in New York City to Charlotte, North Carolina, within his first year in charge. He also ordered the disposal of the company's automotive original-equipment business, orchestrating the sale of a \$400 million business that left Coltec Industries one-third smaller and focused on industrial equipment and aerospace equipment such as aircraft landing gear. The moves sent a shockwave throughout the organization, but they would pale in comparison to what happened to Coltec Industries after Guffey sat down to dinner with David L. Burner, the head of BFGoodrich Corporation.

#### BFGoodrich Enters the Picture

Burner headed a company that was no stranger to change. His company had been founded in 1870 by Dr. Benjamin Franklin Goodrich, who claimed the distinction of establishing the first rubber company located west of the Allegheny Mountains. A list of pioneering achievements in the design and manufacture of tires were credited to the company in subsequent decades, including its invention of the tubeless tire in 1946. Like Guffey's company, however, BFGoodrich evolved into different business areas. In the early 1960s, the U.S. government turned to the Ohio-based company for its help in designing the space suits astronauts would wear at the end of the decade in the first manned space flights, marking the company's first involvement in the aerospace market. Shifting priorities led BFGoodrich to abandon the tire business entirely in 1988 as it focused its resources on developing aerospace and performance materials.

The year Guffey was promoted to chief executive officer of Coltec Industries, BFGoodrich celebrated its 125th anniversary as a company wholly devoted to aerospace and performance materials. In 1997, two years later, BFGoodrich completed the acquisition of a \$1-billion-in-sales supplier of complex, integrated aircraft systems. Burner spearheaded the deal, and the following year, intent on strengthening BFGoodrich's aerospace business, he made a dinner appointment with Guffey.

The two chief executives met at Quail Hollow Country Club in Charlotte in November 1998. Guffey thought he would be discussing a business deal, but after Burner informed him that his management team had been scrutinizing Coltec Industries for three or four months and was interested in buying the company, the dinner conversation turned into an all-night affair. Guffey and Burner discussed details late into the night and resumed their meeting the following morning, when they sat across from each other over breakfast at the Park Hotel in Charlotte. After hours of discussion, the two-day meeting resulted in an acceptable plan. Guffey and Burner had hatched out the particulars of an all-stock merger of Coltec Industries and BFGoodrich valued at \$2.2 billion.

The proposed business combination promised to create a nearly \$6-billion-in-sales aerospace and performance materials giant. It was a corporate marriage that numerous parties found unacceptable, triggering "what Wall Street observers say was one of the longest and most bitter acquisitions in U.S. industrial history--the deal from hell," according to the December 1999 issue of *Business North Carolina*. Partly because the merger would create a dominant competitor in the market for aircraft landing gear and partly because the merger called for BFGoodrich to move its corporate headquarters from Richfield, Ohio, to Charlotte, the announcement of the deal unleashed a storm of protest. The merger butted against two antitrust investigations, the intervention of three members of the U.S. Congress and the attorneys general of three states, and lawsuits filed by two competitors before it was completed in mid-1999.

#### 1999 Merger of Coltec Industries and BFGoodrich

The merger greatly strengthened BFGoodrich's aerospace and performance materials businesses and gave it a third stream of revenue: Coltec Industries' industrial materials business. Burner anticipated the addition of the third business segment in a statement published in the November 30, 1998, issue of *Chemical Market Reporter*. "This merger," he said, "significantly enhances BFGoodrich's aerospace business, and with Coltec's high-margin, engineered industrial products business, we are adding an important third leg that balances our aerospace and performance materials portfolio and enhances our excellent prospects for continued growth." Following the merger, BFGoodrich derived 60 percent of its revenue from aerospace products, 25 percent from performance materials, and 15 percent from industrial materials.

#### BFGoodrich Prepares to Spin Off EnPro


Shortly after the merger was completed, Guffey left the BFGoodrich-Coltec organization, but Burner was not done orchestrating major deals. In 2001, he sold the company's performance materials business, a divestiture that left the company reliant on aerospace products and industrial materials. It also led to a name change, turning BFGoodrich Corporation into Goodrich Corporation. The sale was the first step of a two-step plan to leave Goodrich wholly focused on the aerospace market. Burner next set his sights on what he had referred to as the company's "third leg," Goodrich's Engineered Industrial Products division, a business that was about to gain independence and emerge as EnPro.

is spun off as EnPro Industries.

**2003:** EnPro Industries' stock value increases by 250 percent.

**2006:** EnPro Industries acquires Amicon Plastics Inc.

**2008:** EnPro Industries acquires Sinflex Sealing Technologies.



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In January 2002, EnPro was incorporated as a subsidiary of Goodrich in anticipation of the spinoff of the Engineered Industrial Products division to Goodrich shareholders. Selected to lead the company was Ernest F. Schaub, a 30-year Goodrich veteran. Schaub, who was appointed as EnPro's president and chief executive officer in May 2002, had spent the previous three years serving as Goodrich's executive vice-president and president and chief operating officer of the company's Engineered Industrial Products division, the former Coltec Industries assets slated to debut as EnPro.

#### Debut of EnPro: 2002

EnPro began trading on the New York Stock Exchange in June 2002, an occasion heralded by Schaub in a statement published in the June 3, 2002, issue of *Business Wire*. "Today is a banner day for EnPro," Schaub announced. "We are truly excited to join a respected list of publicly traded industrial products companies, and to have the opportunity to succeed as a more tightly focused and flexible company that is prepared to respond to the changing demands of our markets."

Schaub took charge of a company that at its birth had revenues of roughly \$700 million and employed 4,400 workers at 33 manufacturing facilities in nine countries. EnPro's operations included names well known to its clientele, including Garlock Sealing Technologies, Glacier Garlock Bearings, Fairbanks Morse Engines, Quincy Compressor, and Stemco. Its products--gaskets, metal polymer bearings, compressor systems, engines, and other engineered products--played a vital role in industrial applications. The one glaring weakness of the newly independent company was its exposure to asbestos lawsuits stemming from Garlock Sealing Technologies' use of asbestos in its products until 2001. The company was confident it could avoid any major repercussions, however. It noted that the gaskets containing asbestos were encapsulated and were primarily purchased by the U.S. Navy and large petrochemical companies, customers who understood the risks involved.

#### Promising First Years

EnPro's first years in business produced encouraging results. After a shaky start (the company lost \$3 million in 2002) Schaub could greet shareholders with positive news. EnPro posted \$33.2 million in net income in 2003, recorded five victories in six asbestos lawsuits, and, most heartening to shareholders, registered a massive 250 percent increase in its stock value. Financial growth during the next two years was impressive as well, lifting net income to \$58.6 million and revenues to \$838 million by the end of 2005.

As EnPro prepared for the future, it relished its newfound independence. With Schaub at the helm, the company was looking to expand its business in the three operating segments composing its operations: engineered products, sealing products, and engine products and services. Part of the company's expansion plans hinged on completing acquisitions. In 2006, EnPro purchased Amicon Plastics Inc., a Houston, Texas-based producer of fluoropolymer and engineered plastic components for semiconductor, pump and valve, and oilfield customers. In 2008, the company completed another purchase, acquiring the assets of Sinfex Sealing Technologies, a distributor and manufacturer of industrial sealing products located in Shanghai, China. In the years ahead, further deals were expected as EnPro searched worldwide for opportunities to expand its business.

#### Principal Subsidiaries

EnPro Industries Int'l Trading (Shanghai) Co. Ltd. (China); Kunshan Q-Tech Air System Technologies Ltd. (China); Coltec Industries Inc.; Coltec do Brasil Produtos Industriais Ltda. (Brazil; 89%); Coltec Finance Company Limited (U.K.); Coltec Industrial Products LLC; Coltec Industries France SAS (25%); Coltec Industries Pacific Pte. Ltd. (Singapore); Coltec International Services Co.; Coltec Productos y Servicios S.A. (Mexico; 25%); Stempro de Mexico S. de R.L. de C.V. (25%); Compressor Products Holdings, Inc.; Corrosion Control Corporation; GGB LLC; Garlock (Great Britain) Limited (U.K.); Garlock Korea, Inc. (89%); Garlock Sealing Technologies LLC; Garrison Litigation Management Group, Ltd. (92.3%); GGB Brasil Industria de Mancaia E Componentes Ltda. (Brazil); GGB, Inc.; HTC1 Inc.; Holley Automotive Systems GmbH (Germany); QFM Sales and Services, Inc.; Stemco Holdings, Inc.

#### Principal Divisions

Engineered Products; Sealing Products; Engine Products and Services.

#### Principal Competitors

SKF USA Inc.; Federal-Mogul Corporation; Caterpillar Inc.

#### Further Reading

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— Jeffrey L. Covell

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## Contact

### EnPro Industries Corporate Office

5605 Carnegie Blvd.  
Charlotte, NC 28209-4674

Phone: (704) 731-1500  
Fax: (704) 731-1511

*Stephen E. Macadam  
President and Chief  
Executive Officer*

### Garlock Family of Companies

Headquarters  
1666 Division Street  
Palmyra, NY 14522

Phone: (315) 597-4811

### Technetics

<http://www.techneticsgroup.com/corporate/contact/>

**CPI**

Headquarters  
4410 Greenbriar Drive  
Stafford, TX 77477

Phone: (281) 207-4600

**Fairbanks Morse Engine**

Headquarters  
701 White Avenue  
Beloit, WI 53511

Phone: (608) 364-4411

**GGB**

Headquarters  
65, Chemin de la Prairie  
Boîte Postale No. 2074  
F-74009 Annecy Cedex  
France

Phone: +33-(0)4-50336688

Fax: +33-(0)4-50517660

**Stemco**

Headquarters  
P.O. Box 1989  
Longview, TX 75606-1989

Phone: (903) 758-9981